

Message Text

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SUBJ: SECOND LATIN AMERICAN SEMINAR ON EXPORT PROMOTION,
CARACAS, JULY 25-30, 1976.

1. SUMMARY: THE SECOND LATIN AMERICAN SEMINAR ON EXPORT PROMOTION, ORGANIZED BY CENTRAL BANK OF VENEZUELA AND FIRST NATIONAL BANK OF BOSTON, OPENED MONDAY, JULY 26, IN CARACAS. INAUGURAL ADDRESSES GIVEN BY DR. BENITO RAUL LOSADA, CENTRAL BANK PRESIDENT, AND DR. JEFFREY L. MORBY, SENIOR VICE PRESIDENT OF FIRST NATIONAL. FIRST DAY KEYNOTE ADDRESS GIVEN BY DR. REINALDO FIGUEREDO, PRESIDENT OF THE FOREIGN TRADE INSTITUTE. SPEAKING ON "THE NEW INTERNATIONAL ECONOMIC ORDER", AND DR. FELIPE HERRERA, EX-PRESIDENT OF THE INTER-AMERICAN DEVELOPMENT BANK, SPEAKING ON "LATIN AMERICAN AND THE THIRD WORLD". OVER 300 DELEGATES FROM LATIN AMERICA AND THE CARIBBEAN INTERNATIONAL DEVELOPMENT AGENCIES ARE EXPECTED TO PARTICIPATE IN THE FIVE DAY SEMINAR, WHICH WILL DEAL WITH PROBLEMS OF DEVELOPING MARKETS FOR NON-TRADITIONAL EXPORTS. SPEAKERS SCHEDULED TO COVER REGIONAL INTERGRATION AND DEVELOPMENT, SYSTEMS FOR FINANCING AND PROMOTING INDUSTRIAL EXPORTS, AND THE GENERAL SYSTEM OF PREFERENCES AS WELL AS NEW ORDER AND THIRD WORLD THEMES.

2. IN HIS OPENING ADDRESS, DR. LOSADA OUTLINED RECENT TRENDS IN LATIN AMERICAN TRADE, CITING THE GROWTH OF INTER-REGIONAL TRADE, THE DECLINE, AS PERCENTAGE, OF EXPORTS TO INDUSTRIALIZED
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COUNTRIES AND THE CYCLICAL PATTERN OF LATIN AMERICAN TRADE

EXPANSION, WHICH, HE STATED, HAS FOLLOWED ECONOMIC CYCLES IN INDUSTRIALIZED COUNTRIES. HE EMPHASIZED THAT WITHOUT A "NEW INTERNATIONAL ECONOMIC ORDER" TO BREAK THE TRADITIONAL TRADE PATTERNS BETWEEN DEVELOPING AND DEVELOPED NATIONS, THE PROGRESS OF THE DEVELOPING COUNTRIES WOULD REMAIN "HIGHLY VULNERABLE AND UNCERTAIN."

DURING HIS SPEECH, HE ALSO CRITICIZED THE US. TRADE ACT, WHICH HE CHARACTERIZED AS DISCRIMINATORY AND THREATENING TO DEVELOPING COUNTRIES ATTEMPTING TO PROTECT THEIR EXPORT PRICES. HE CONCLUDED WITH DISCUSSION OF THE CENTRAL BANK'S ROLE IN FINANCING EXPORTS, CITING THE NEED FOR AN OFFICIAL GOV POLICY THAT WOULD GUARANTEE EXPORTERS ACCESS TO SUFFICIENT FINANCING AT REASONABLE RATES.

3. DR. REINALDO FIGUEREDO CONTINUED DEVELOPING "NEW ORDER" THEME, STATING THAT PRESENT SYSTEM HAD ONLY BENEFITED INDUSTRIALIZED WORLD. HE CITED "ABUSES" OF THOSE MULTINATIONALS THAT HE SAID, HAD CORRUPTED, WITHOUT SHAME, GOVERNMENT OFFICIALS AND BUSINESSMEN AND STATED THAT THEIR RESOURCES MUST BE REDIRECTED TO OBTAIN THEIR OWN AND PUBLIC OBJECTIVES.

4. CLOSING SPEAKER, FELIPE HERRERA, DISCUSSED FORMATION OF A "LATIN AMERICAN BANK FOR THE THIRD WORLD", WHICH WOULD BE MODELED ALONG LINES OF EXIMBANK. HE SUGGESTED THAT SELA STUDY PROPOSAL FOR THE BANK, WHICH WOULD PROVIDE FINANCIAL BACKING FOR NATIONAL EXPORTS AND FACILITATE TRANSFER OF INFORMATION AND TECHNICAL ASSISTANCE.

5. PUBLISHED SUMMARIES OF MEETING TO FOLLOW AS AVAILABLE.
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